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BOOKLET C-759

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Investment Bonds Bank & Trust Co. Stocks

Section 35

McCLURE, JONES & REED

FINANCIAL NEWS AND COMMENT

Stocks Hit New Highs in Broad Market of Heavy Trading -Call Rate Lower.

Maintaining the same great scale of ransactions as on Monday and every on, and the number of different issues its two hour session at the rate of nearly 2,000,000 shares for a full period. into cash. Realizing sales, however. were effective merely in holding back several industrial shares which had irregularity among them was much more than offset by strong bulges in among oil shares evidently was stimulated by an increase gasoline price in tant single development of the day, with a bearing on stocks and bonds, was additional relaxation in the money maramong oil shares was the outstanding feature of stocks. Outside of a brisk upturn of a point in Rock Island the 1421 rails did very little.

and more interesting as the spring seasystem was formed, the farm planting equent stiffening of rates here. This year, however, that process not only has not been in evidence at any time, but actually has been reversed. The line of the call loan rate to 4 per cent. on the New York Stock Exchange es, and to clinch the impression of a orthcoming six months' Treasury cer- 117% 92% 31/2 per cent. A rate so low was unexpected in banking circles not famillar with Treasury plans, and, being a full 1 per cent. lower than the minimum of the Treasury officials believed investment funds to be so plentiful that a rate substantially lower than that of the \$250,000,000 in such notes of March 15 would meet with a good reception. As a matter of fact, study of curren have removed the surprise element from yesterday's announcement, as the high-eat yields made by issues maturing in 9215 87%, this year were 3.40 and 3.24 per coat. 31 2816 yesterday's announcement, as the highand those of the shortest life have sold this week to yield little more than 3 per

than Monday's last quotation in the Treasury certificates should also influence short dated corporation paper.

NEW YORK STOCK EXCHANGE QUOTATIONS. TUESDAY, APRIL 11, 1932.

1,428,194 High. Low. Bid. | Ask. |in \$. Sales.

morning and then gradually advanced to 4.41%, a price a half cent less than Monday's final. Francs and marks were steady. The market acted as though it had settled down to wait for new developments in Genoa. Bonds strations of strength. It will be interesting to trace the course of Liberty onds during the next few days, and the ewly established investment basis for

Safety
Transport of telling and and and and the state of the state of

| Rock Island Leads the Rails. | Rock Island Leads the Rails.

100Pac Devel 500 Pac Gas & El.

TOPICS OF WALL STREET.

Scores of New Highs.

above 15 on the announcement that it had obtained a frame contract for the Durant Motor Company's production, which secures to it more than two-thirds of all automobile making in the in-

Olis Heavily Rought.

The group which was in most heavy demand just after noon was the oil section, in which advances of small fractions to four points were scored. Royal Dutch and Barnsdall issues led the advance in that department. Barnsdall A moved up four points to 45 and the B more than a point to 34%. It was reported in connection with the move that two American oil companies were bidding for control of the company, one seeking it because of its foreign oil concessions and the other after its new patented substitute for gasoline in we

Stromberg Carburetor Up 5.

Automobile accessory stocks got under way yesterday, led by a five point move in Stromberg. Bosch Magneto. Stewart Warner, Gray and Davis were all in strong demand. In the case of Stromberg it was said that the company had been able to dispose of all of its high priced materials and once more was on a normal basis and that operations would be reflected in earnings. Since the beginning of 1921 Stromberg's business has increased tremendously, according to insiders.

Call Rate Declines.

Call money opened and renewed yes-terday at 41½ per cent, and then de-clined to 4 per cent, closing at that level. In the outside market cell money was lowered to 3½ per cent. A good volume of time funds for all dates was offered and taken at 4½ per cent. West Jersey and Seashore. The report for 1921 of the West Jersey and Seashore Railread, which is part of the Pennsylvania system, to be made public to-day, will show that its net income in 1921 was \$196,528, or 1.64

Tax Free Legal Investment \$200,000

YONKERS, N.Y. Cpn. 4.75% Bonds

\$50,000 Feb. 1, 1924 50,000 Feb. 1, 1925 50,000 Feb. 1, 1926 50,000 Feb. 1, 1927

PRICE TO YIELD 4.20%

Descriptive circular on above other Tax Exempt Bonds som request for Circular II 12

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Serial Gold Notes Shaffer Oil & Refining Company

Maturities May 1, 1923 and 1924

Direct obligation of a Com-pany whose earnings from production, refining and mar-keting of the famous Deep Rock Petroleum Products ex-ceeds \$12,000,000 annually.

A monthly Sinking Fund, convertible feature, and steady growth of business, make these Notes particularly at-Cash or partial payments

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Bonds

The advance in the bond market, attended by continued low rates for money, indicates the advisability of purchasing high-grade non-callable bonds when obtainable. If your present list includes high rate issues which are callable, we suggest that you substitute suggest that you substitution callable issues where can be done profitably.

We will make offerings of Non-Callable Bonds or make recommendations on your present holdings on request.

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115 BROADWAY, NEWYORK
MEMBERS NEWYORK STOCK EXCHANGE

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